

FISCAL NOTE

HB 2880 - SB 3094

February 9, 1998

SUMMARY OF BILL: Allows the Tennessee Housing Development Agency to use an additional \$2 million in tax revenues during FY1997-98 from tax revenues dedicated to the HOUSE grant program, bringing the total to \$8 million. Legislation passed in 1997 transferred \$43 million to the state general fund on June 30, 1998. To provide part of these funds, tax revenues dedicated to the HOUSE grant program were reduced to \$6 million. This bill does not reduce the \$43 million amount but changes the source of funds for \$2 million of this amount from the HOUSE grant program to the THDA's Assets Fund.

ESTIMATED FISCAL IMPACT:

MINIMAL

Changes the source of funding for \$2 million of the \$43 million transfer, from THDA to the state's General Fund, from the HOUSE grant program to the THDA's Assets Fund.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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